



Frequently Asked Questions About the Accountancy Firm Peer Review

What is quality review?

- According to the IC § 25-2.1-1-12, quality review is a study or review of at least one aspect of the work of an individual or firm practicing accountancy that attests or issues compilation reports.
- These reviews are not performed by the Board of Accountancy. The Board of Accountancy appoints an administering entity who then matches reviewing firms with firms needing quality review. Currently, the administering entity is the Indiana CPA Society.

Why is it referred to as both quality and peer review?

- The term “quality review” will become obsolete on July 1, 2012 and be replaced by peer review but both terms refer to the same process.

What is the difference between a system review and an engagement review?

- A system review is conducted on-site at the firm being reviewed while engagement reviews are conducted off-site.

What firms are required to participate in peer review?

- Any firm that performs attest services must complete a quality review once during the license cycle. Please see the Board’s rules for certain initial licensure exceptions.
- If a firm fails to have the quality review completed as required, the license may be subject to disciplinary action including renewal denial or revocation.

Want more information?

- Check the Indiana CPA Society’s web page on peer review here:
<http://incpas.org/Public/PeerReview/IndianaFirms.aspx>

If you have any other questions, email accountancy@pla.in.gov.